

Business & Marketing Research Resources

Steven R. Van Hook, PhD (2012)

Formulating Marketing/Business Research Questions

The most successful research starts with a single question or series of questions, which help define the scope of your research, as well as provides a context for marketing your particular product or service. For example, consider the following questions. How do you define your target audience? Are you planning a domestic or global reach? Who are your competitors? What is the long-term outlook?

Research can be very time-consuming and expensive, so the more research you can do on your own, the quicker and cheaper your plans may come together. It takes a special mindset to enjoy conducting research—an explorer's sense of adventure into a vast wilderness of data. If you can master basic research skills, you may considerably multiply your worth to an employer or project.

First, there is the basic detail essential to planning that covers the key demographic questions surrounding any target audience, whether global or local:

- Income
- Sex
- Age
- Location

As you expand your business and marketing plans to an international or global effort, your research questions might expand considerably:

- National Gross Domestic Product
- Key Industries, Imports & Exports
- Education
- Geography & Weather
- Government Systems
- Transportation Infrastructure
- History
- Languages
- Religion
- Holidays
- Media
- Current Events

As you begin to define and conduct your initial research, it can certainly be overwhelming. By using these general research headings and questions specific to your own undertaking, you can begin to formulate the research parameters and possible resources as you develop your plan.

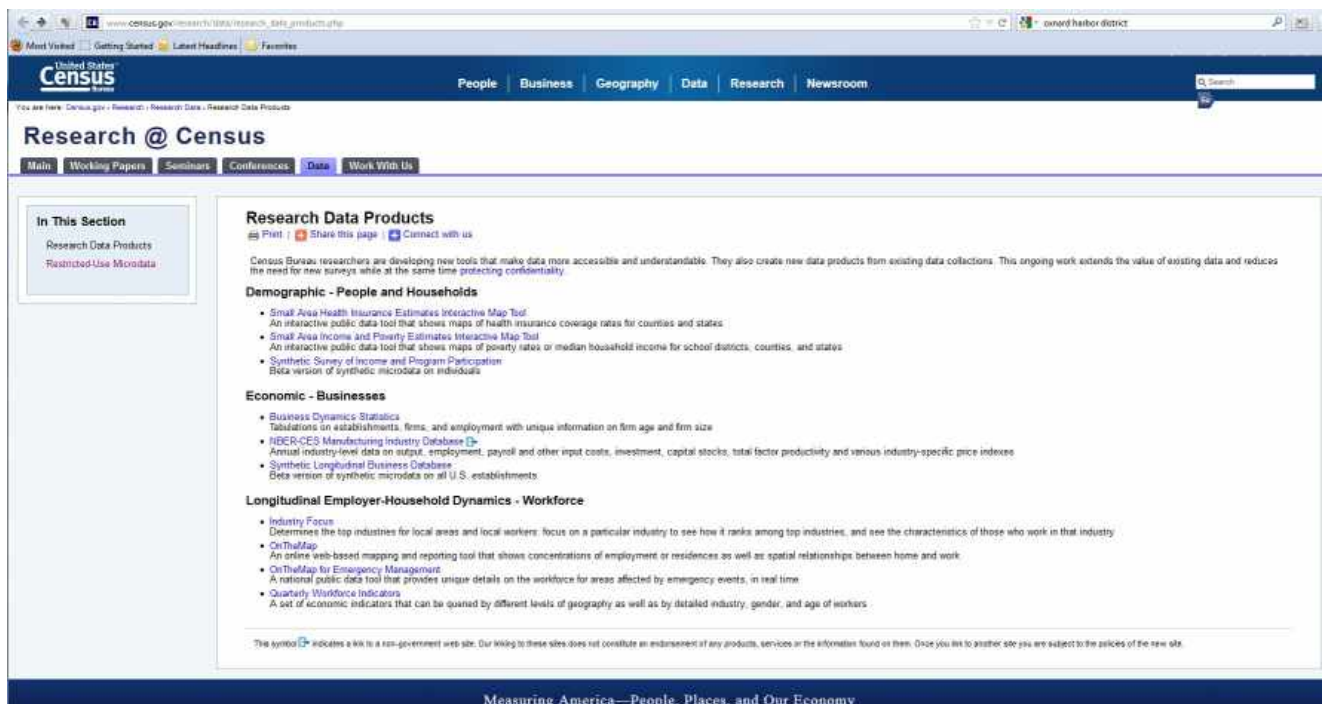
Research Resources

Conducting research can be a very daunting and costly proposition, especially for a small new enterprise. Fortunately, there are plenty of free resources—as well as resources that you may purchase—to turn to, including government resources, news media, corporate media releases, and commercial research providers.

Government Resources

There are many well-established and respected government resources for domestic and international research data. Typically these resources are paid for with tax dollars and fees, and while they may be grounded in a national purpose, they are often well-funded providing extensive and reliable data.

US Census Bureau



US Census Bureau: http://www.census.gov/research/data/research_data_products.php

The US Census Bureau provides research tools, covering people and household demographics, economic data on US businesses, workforce analysis, as well as links to research data centers strategically located across the United States.

US Central Intelligence Agency



CIA World Factbook: <https://www.cia.gov/library/publications/the-world-factbook/>

The *CIA World Factbook* provides a valuable collection of detail on virtually every country and territory in the world, providing useful data on demographics, the economy, government, legal systems, energy, communications, transportation, geography, history overview, industries, imports and exports, transnational issues, and so forth.

An especially useful feature is the ability to compare field listings (e.g., Gross Domestic Product) of one national with other nations. An example of using the field listings comparisons—say, if you were promoting an environmental consultation company—would be searching for countries that are impacted by acid rain and also have GDP's above \$100-billion.

A drop-down menu lets you *select a country or location*, providing easy access to the collection of reports. Other abundant reference materials offer detail on maps, country comparisons, international organizations, and a World Factbook Users Guide.

US Bureau of Labor Statistics

The screenshot shows the official website of the United States Department of Labor, Bureau of Labor Statistics. The header is red with the BLS logo and navigation links. The main content area is titled "Subject Areas" and features a sidebar with a list of categories like Inflation & Prices, Unemployment, and Pay & Benefits. The main section, "Subject Area Categories", includes a "On This Page" box with links to various topics and a table titled "Inflation & Prices" listing programs like Consumer Price Indexes (CPI), Producer Price Indexes, and Import/Export Price Indexes, each with links to program office, homepage, releases, publications, databases, and tables.

Program Office	Program Homepage	Economic Releases	Publications	Databases	Tables
Consumer Price Indexes (CPI) Monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.					
Producer Price Indexes Monthly data on changes in the selling prices received by domestic producers of goods and services.					
Import/Export Price Indexes Monthly data on changes in the prices of imported and exported nonmilitary goods traded between the U.S. and the rest of the world.					
Consumer Expenditure Survey Data on the buying habits of American consumers, by socioeconomic characteristics.					

US Bureau of Labor Statistics: <http://stats.bls.gov/home.htm>

The Bureau of Labor Statistics *subject areas* page offers frequently referenced business data on prices, employment, productivity, inflation, pay and benefits, occupational outlook, labor issues, research papers, career guides, economic news, and other extensive subject areas.

The website also provides access to a large collection of publications, research papers, magazines and journals, chartbooks, bulletins & reports, as well as regular economic news releases on data impacting US and international labor matters.

US Department of Commerce



US Department of Commerce: <http://www.commerce.gov/>

This website provides data regarding commerce in the United States, including reports on economic indicators in retail and food service, durable goods, construction, manufacturers' shipments, international trade and transactions, personal income and outlays, residential construction and sales, etc.

US Small Business Administration



US Small Business Administration: <http://www.sba.gov>

Saylor URL: www.saylor.org/bus203/#3.5

The Saylor Foundation



Saylor.org
Page 5 of 13

The SBA provides extensive information on starting a small business, including creating a business plan, choosing a business structure, analyzing the market, assessing marketing and sales, obtaining business licenses and permits, and exploring loans and other funding sources.

US Department of State



US Department of State: <http://www.state.gov/>

This website provides travel information and advisories which may especially useful for those conducting international business. It also provides extensive insights into US policies impacting countries and regions around the world in areas including economics, energy and the environment; arms control and international security; civilian security; public diplomacy & public affairs; and assistance & development projects.

News Sources

Apart from the data gathered in a given market, it is also useful to know current events up-to-the-moment. If you are planning on a trip, for example, to Bolivia, you may want to know what is happening on the ground *today* (such as issues impacting the business as well as social and government spheres). *The New York Times* has a searchable database of key stories going back as far as 1851. You can even create an account for key-word alert notifications of breaking news in your specified categories.

The New York Times**Search**Most Popular Searches ▾

Your Search Bolivia

Date Range

All Since 1851

Past 24 Hours

Past 7 Days

Past 30 Days

Past 12 Months

Specific Dates

Result Type

All

Articles

Blogs

Multimedia

Video

Author

All Authors

Specific Author

Section

All Sections


World


Business

Opinion


Sort by: **Newest** | Oldest | **Relevance**1-10 of about 146,000 Results


Times Topics: Bolivia
World news about Bolivia, including breaking news and archival articles published in The New York Times.


**In the Bolivian Amazon, a Yardstick for Modern Health**
Researchers have been studying the Tsimane, the largest indigenous group in the Amazon still living in traditional ways, to tease out insights ...
September 24, 2012 - By JEAN FRIEDMAN-RUDOVSKY - Health - Article - Print Headline: "In Bolivian Amazon, a Yardstick for Modern Health"

**In Bolivia, High Goals and Visions of Haute Cuisine**
3 days ago ... The Danish celebrity chef Claus Meyer is opening a restaurant in La Paz, hoping to start a **Bolivian** food movement that will rediscover local ...
November 6, 2012 - By WILLIAM NEUMAN - World / Europe - Article - Print Headline: "High Ambition and Visions of Andean Haute Cuisine"

How Bolivia Lost Its Hat
Latin America's largest landlocked country and its slow, self-inflicted diminution.
April 03, 2012 - By FRANK JACOBS - Opinion

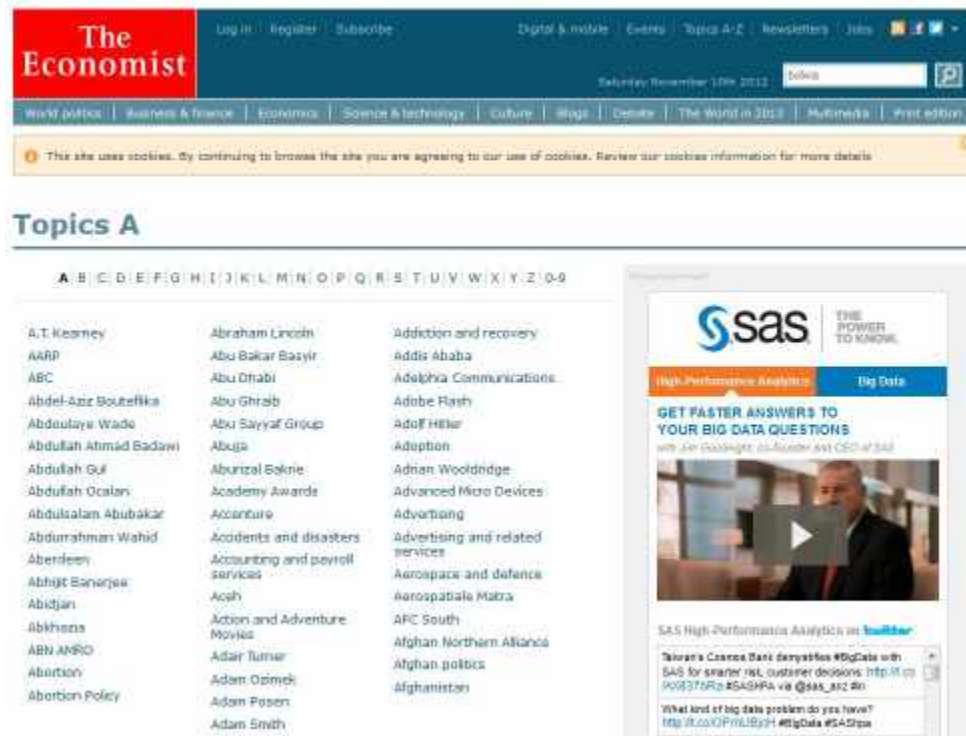
**In Bolivia, Water and Ice Tell of Climate Change**
Problems like those in **Bolivia**, where retreating glaciers threaten water supplies, are a focus of the climate talks.
December 14, 2009 - By ELISABETH ROSENTHAL - Science / Environment - Article - Print Headline: "In Bolivia, Water and Ice Tell A Story of a Changing Climate"

**In Bolivia, Untapped Bounty Meets Nationalism**
Bolivia will not easily surrender its massive reserve of lithium, the mineral needed to power electric vehicles.
February 3, 2009 - By SIMON ROMERO - International / Americas - Article - Print Headline: "In Bolivia, Untapped Bounty Meets Nationalism"

**Evo Morales News**
Recall Vote in **Bolivia** Seen as Win for Morales. By SIMON ...By WILLIAM NEUMAN; Sara Shahriari contributed reporting from La Paz, **Bolivia**. Roger Pinto, an ...
Times Topics - Topic

The New York Times: <http://nytimes.com>

The Economist provides another take on current events and news reporting with searchable topic categories from A-Z. Or you can simply browse in general categories including world politics, business & finance, economics, science & technology, culture, blogs, debate, and world overviews.



The Economist: <http://www.economist.com/topics>

Other extensive news sources include [Associated Press](#), [CNN](#), and local newspapers covering just about every major city and market in the world available through search engines.

Public Relations Wire Services

A number of commercial services provide an outlet for companies to post their media releases. While not necessarily an objective assessment, they can provide information on a company's operations, new products, and other noteworthy items.

BusinessWire
a Berkshire Hathaway Company

Welcome
Log In | Sign Up | English

Home | News | Events | PR Services | IR Services | SEO Services | Journalist Tools | Support & Education | About Us

The Leader in Press Release Distribution

- Send press releases
- Fulfill financial disclosure
- Improve search engine optimization
- Get local customer service

[Submit a Press Release](#)

Magnify Your Marketing & PR Campaigns
Leverage the best of your marketing and PR to build an interactive, custom branded Smart Marketing Page.

Global-Mobile-Social-Measurable: Learn More
View our new video series outlining our Global-Mobile-Social-Measurable features and how they benefit your press releases.

Business Wire News

- Cable Communications Teams With Business Wire to Publish Report on the Growing Practice Market as Culture PR
- Updated Press Release Measurement Research from Business Wire and SEO-PR to be Unveiled at PISA 2012 International Conference
- More

BW Blog

Hot Topics

- Pumkinie Scent
- Black Friday, Cyber Monday & Small Business Saturday 2012
- Exhibit 2012
- Jobs and Unemployment

[TradeShowNews.com](#)

Latest News from Business Wire
All times in Eastern Time

11/19/2012 - 02:54 PM
Voluntary Product Recall: Jimmy Dean® French Toast & Sausage Sandwiches for Unlabeled Allergens
Des Moines, IA - (11/19/2012) Jimmy Dean® is voluntarily recalling a portion of production of the Jimmy's buttermilk wrapped French toast product, Jimmy Dean French Toast & Sausage Sandwiches. [More »](#)

Business Wire: <http://www.businesswire.com>

PR Newswire
Global Reach. Global Media.

[Send a release](#)
Become a member | Member sign in - For journalists | For bloggers | Global sites

Search | [Advanced Search](#)
Products & Services | News Packages

Products & Services | Knowledge Center | Browse News Releases | Contact PR Newswire

Distribute
Press release, news & events distribution

Target and Monitor
Traditional & social media targeting & monitoring

Engage
Multimedia and web hosting
Discussions, Press and Printing
PR and content service requests

More multimedia = More engagement
Adding multimedia to your press release and content can increase your visibility in search engine results and extend your reach in social media channels, for an increased viewership of up to 77%! PR Newswire offers a variety of multimedia production, broadcast and distribution services designed to help you engage more.

[Engage your audience with multimedia](#)

Browse News Releases | [View Latest News Releases](#) | [Sign In to My News for Investors](#)

booship.org
1 in 4 students isn't graduating.
Nearly 7.5 million U.S. students are chronically absent, missing 15 or more days...

M&SQUIK
New M&SQUIK Chocolate Pies
Headline USA Announces Voluntary Recall of M&SQUIK Chocolate Pies

Young People More Likely To Drive Drunk
Young People More Likely To Drive Drunk

PR Newswire: <http://www.prnewswire.com/>

Saylor URL: www.saylor.org/bus203/#3.5

The Saylor Foundation



Saylor.org
Page 9 of 13

Commercial Researcher Companies

There are a number of commercial research providers, that for a sometimes sizable fee will conduct research on your behalf, or may have detailed reports already prepared for purchase, in a number of industries and topic areas such as: consumer goods, food & beverage, energy, financial, government, health, manufacturing, heavy industry, service industry, public sector, life sciences, technology & media, marketing & market research, publishers, country reports, and company reports.

The screenshot shows the Market Research.com website. The header features the company logo, tagline 'Knowledge. Identified & Delivered.', and navigation links for 'Browse Research', 'Search', 'All Categories', 'Advanced Search', and 'Help'. A sidebar on the left lists various industry categories. The main content area includes a large banner with the text 'The world's largest collection of Market Research' and a list of services. Below the banner, there are several promotional boxes: 'Research assistance' with a phone number, 'Help Us Help Your Neighbor!' with a Red Cross logo, 'What's new' with a list of recent reports, and 'Popular publishers' with a list of company names. The footer contains a 'Sign up today!' button and a 'Learn about Profound' link.

Market Research: <http://www.marketresearch.com/>



International Data Corporation: <http://www.idc.com/>

There is no shortage of information available for developing a well-documented business and marketing plan. The problem is more a matter of sifting through the abundance of materials, picking the best nuggets of data, without becoming overwhelmed with too much detail.

A good place to start is by visiting research websites rich in data and exploring what the website has to offer. Spend perhaps 30 minutes or so per website, take notes on the types of available material, and then visit another possible resource. Then, revisit your most promising resources several times until they become familiar and even friendly. As you become better at formulating your research questions and finding specific answers, your skills will become an ever-more valuable resource for your organization and your own professional development.

To get your research underway, please spend at least five hours familiarizing yourself with the research resources above.

Integrating Research into the Marketing Plan

Your job is not to overwhelm the reader with data, but to provide enough detail for your decision-makers to make intelligent informed judgments on the merits of your plan. Of course, you need to be prepared to follow up quickly with additional detail in any area that's requested, as deep as necessary to satisfy the questioner.

The best method is to provide specific data supporting your point or position, minimizing the use of numbers and percentages in the narrative, citing credible sources, while assuring your reader you may be able to provide much more data as necessary or requested.

Here are some examples of data woven into a business plan for a hypothetical lollipop company named *Suckers*, prepared in the year 2000:

1. Food Industry Cuts Back on New Products

The US food industry (including candy products) is huge but slow to respond to new product demands. Indeed, the industry went through a well-documented drought in new-product introductions over the last several years. According to *New Product News*, the introduction of new packaged-foods items spiked at an average of more than 13,000 a year in 1994 and 1995. By 1999 (the fourth consecutive year of new-product declines), only about 6,000 new items were introduced, 40% below the 1995 peak.

2. Target-Audience Shoppers (Mothers and Grandparents) Are Now Online

Suckers lollipops are targeted toward a consumer audience of mothers and grandparents shopping for children's gifts and party supplies online. Women have traditionally been responsible for 80 percent of household purchases. That power-base of consumer decision-making is moving to the Internet: currently 63 percent of those who shop online are women. (*CNET*) Grandparents are becoming ever more comfortable with computers and Internet shopping. Census bureau surveys have found that about 40 percent of Americans aged 45 and older, or 35.6 million, have a computer in their household. An AARP poll found that among computer users aged 45 and older, 81 percent have access to the Internet. (Associated Press)

3. Competitors Slow to Move Online

Mass producers of candy products have been slow to move online. A business.com industry analysis asserts packaged-food companies (including candy makers) have been reluctant to cater directly to consumers via the Internet—a move that would anger existing distributors. For many food companies, the Internet is more of a marketing outlet than a distribution channel. (www.business.com, retrieved 7/16/00)

In fact, with each passing year the number of potential competitors in this market decreases. According to *New Product News*, the introduction of new packaged-foods items decreased in 1999 to only 6,000 new products, a decrease of 40% over a brief period of four years. *Suckers* has a competitive advantage in operating with low overhead costs and a specialized niche-market product.

Discussion Board Topics on Research Resources

After reviewing the materials above, please post and respond to the following topics on the course discussion board. Feel free to start your own related posts, and respond to other students' postings as well.

1. What particular questions are you looking to research?
2. What resources have proven useful?
3. How do you plan to integrate the research data into your written plan?

Posting and responding on the discussion board should take 3 hours to complete.

Summary:

- Market research is a specialized skill that requires clear focus and an adventurous spirit.
- Market research can be time-consuming and costly, so developing your own skills at it may be a wise investment.
- Market researchers should address fundamental demographic questions, as well as many other topics that become relevant in international campaigns.
- There are many useful and often free research resources, including those provided by government agencies, mass media news sources, public relations wire services, and commercial research companies.
- To avoid overwhelming data overload, it may be useful to quickly browse various research resources for the sorts of information they provide and then return later for a more thorough investigation.
- Data should be judiciously and carefully woven into the marketing plan, providing necessary detail while not inundating the reader.